CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT SEPTEMBER 30, 2018

		Sep 30, 2018	Dec 31, 2017
		Taka	Taka
A.	**FIXED ASSETS :**	**436,764,864**	**430,764,971**
B.	**CURRENT ASSETS :**		
	Stock of Stationery & Stamps	931,622	896,786
	Bangladesh Govt. Treasury Bond (BGTB)	25,000,000	25,000,000
	Investment (Share)	91,639,141	99,482,133
	Investment (CIIL)	99,999,700	99,999,700
	Sundry Debtors & Advance	530,515,401	491,937,203
	Cash & Bank Balance	605,951,905	554,415,155
	Total Current Assets	**1,354,037,769**	**1,271,730,977**
C.	**CURRENT LIABILITIES :**		
	Creditors & Accruals	547,253,699	476,195,519
	Outstanding Claims	38,873,097	32,580,794
	Total Current Liabilities	**586,126,796**	**508,776,313**
D.	**NET WORKING CAPITAL (B-C)**	**767,910,973**	**762,954,664**
E.	**NET ASSETS (A+D)**	**1,204,675,837**	**1,193,719,635**
F.	**FINANCED BY :**		
	Share Capital	470,829,000	470,829,000
	Share Premium	56,167,900	56,167,900
	Revenue Reserve	258,045,310	238,943,625
	General Reserve	29,000,000	29,000,000
	Investment Equalization Fund	14,600,000	14,600,000
	Revaluation Reserve	206,599,638	206,599,638
	Retained Earnings	62,479,734	57,613,002
	Total Shareholders' Equity	**1,097,721,582**	**1,073,753,165**
G.	Balance of Fund & Account (Reserve for Unexpired Risks)	101,681,331	97,682,447
H.	Deposit Premium	5,272,924	22,284,023
I.	**Net Liabilities (F+G+H)**	**1,204,675,837**	**1,193,719,635**
J.	**Net Assets Value per share (NAVPS)**	**23.31**	**22.81**

(Alhaj Md. Abu Taher Chowdhury)
Chairman

(Mohammed Musa)
Vice-Chairman

(Md. Zahid Anwar Khan)
Chief Executive Officer

(Md. Mizanur Rahman)
DMD & CFO

(Md. Jafar Ali FCS)
Company Secretary

AMARSTOCK

CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHANSIVE INCOME (UN-AUDITED)

for the period ended September 30, 2018

	January to September-2018 Taka	January to September-2017 Taka	July to September-2018 Taka	July to September-2017 Taka
A. INCOME :	**280,632,663**	**252,167,464**	**99,031,438**	**82,571,892**
Net Premium Retained	191,016,854	182,986,602	56,206,272	49,792,295
Re-Insurance Commission	20,849,031	17,264,069	11,504,285	8,556,921
Income From Investment and other sources	72,765,662	52,539,476	30,197,131	19,907,297
Reserve for Unexpired Risks adjustments	(3,998,884)	(622,683)	1,123,750	4,315,380
B. EXPENDITURE :	**173,571,825**	**146,290,193**	**70,393,916**	**46,805,539**
Claims less re-insurance	28,920,166	11,567,524	21,993,880	4,123,266
Management Expenses	144,651,659	134,722,669	48,400,036	42,682,273
C. PROFIT BEFORE TAX (A-B)	**107,060,838**	**105,877,271**	**28,637,522**	**35,766,353**
D. PROVISION FOR INCOME TAX	**26,592,942**	**30,335,408**	**5,191,844**	**11,025,494**
E. Reserve for Exceptional Losses	**19,101,685**	**18,298,660**	**5,620,627**	**4,979,230**
F. Balance brought forward from last year	**1,113,523**	**394,080**	**1,113,523**	**394,080**
G. Balance Transfer to Balance Sheet (C-D-E+F)	**62,479,734**	**57,637,283**	**18,694,345**	**19,904,375**
H. EARNINGS PER SHARE (Net Profit After Income Tax)	**1.71**	**1.60**	**0.50**	**0.53**

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CENTRAL INSURANCE COMPANY LIMITED

STATEMENT OF CASH FLOW (UNAUDITED)

for the period ended September 30, 2018

	Sep 30, 2018	Sep 30, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:	**Taka**	**Taka**
Collection from Premium & Other Income	270,061,895	264,906,277
Management Expenses, Commission, Re-insurance & Claims	(161,151,234)	(197,357,002)
Payment for Income Tax	(14,993,978)	(18,760,891)
	93,916,683	48,788,384
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(9,296,049)	(4,564,399)
Disposal of Fixed Assets	-	940,000
Investment in Share	7,842,992	(33,315,231)
	(1,453,057)	(36,939,630)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Bank Overdraft	14,865,048	31,622,615
Dividend Paid	(55,791,924)	(31,053,569)
	(40,926,876)	569,046
D. NET CASH INFLOWS/(OUTFLOWS) FOR THE PERIOD (A+B+C)	51,536,750	12,417,800
Opening cash and bank balance	554,415,155	546,475,806
CLOSING CASH AND BANK BALANCE	**605,951,905**	**558,893,606**
Net operating cash flow per share (NOCFPS)	1.99	1.04

STATEMENT OF CHANGE IN EQUITY (UNAUDITED)

for the period ended September 30, 2018

Particular	Share Capital and Share Premium	Revaluation Reserve	Revenue Reserve	General Reserve & Investment Equalization Fund	Retained Earnings	Total
Equity as at January 01,2018	526,996,900	206,599,638	238,943,625	43,600,000	57,613,002	1,073,753,165
Net Profit (after tax)	-				80,467,896	80,467,896
Dividend (Cash)-2017					(56,499,479)	(56,499,479)
Transfer to Reserve for Exceptional losses	-	-	19,101,685		(19,101,685)	-
Equity as at Sep 30, 2018	**526,996,900**	**206,599,638**	**258,045,310**	**43,600,000**	**62,479,734**	**1,097,721,582**
Equity as at Sep 30, 2017	**526,996,898**	**206,599,638**	**232,922,152**	**43,600,000**	**57,637,283**	**1,067,755,971**

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Vice-Chairman

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Chief Executive Officer

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DMD & CFO

(Md. Jafar Ali FCS)
Company Secretary

Selected explanatory notes of the 3rd Quarter Financial Statements
for the period ended September 30, 2018 (Un-audited)

1. LEGAL FORM OF THE COMPANY:

The Central Insurance Co. Ltd. was incorporated as a Public Limited Company on November 12, 1987 under the Companies Act, 1913 and obtained registration from the Chief Controller of Insurance, Government of Bangladesh on 30th November,1987 concurrently. The Company has been registered with the Insurance Development & Regulatory Authority (IDRA) under the Insurance Act, 2010 and provides non-life insurance services as per the Insurance Act, 2010 and the directives issued by the IDRA from time to time. The Company is listed with Dhaka Stock Exchange Ltd and Chittagong Stock Exchange Ltd as a publicly traded company from the year 1995.

The registered office of the Company is located at Central Insurance Bhaban (3rd & 4th Floor), 7-8, Motijheel C/A, Dhaka-1000, Bangladesh. The business operations of the Company are being carried out through its 30 branches located in all over Bangladesh.

The Company has form another subsidiary company viz; Central Insurance Investment Ltd. with a view to carry out business activity of Merchant Bank, but the permission for operating business as Merchant Bank not yet obtained.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The 3rd Quarter Financial Statements have been prepared based on BAS-34 "Interim Financial Reporting" , Companies Act 1994, Securities & Exchange Rules 1987, Insurance Act 2010 Insurance Rules 1956 and other relevant local laws. The cash flow from operating activities are computed under direct method.

3. ACCOUNTING POLICIES AND METHOD OF COMPUTATIONS:

Accounting policies and method of computations followed in preparing 3rd Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ending December 31, 2017.

4. SIGNIFICANT ACCOUNTING POLICIES:

i) Investment are stated at cost of acquisition, ii) Income on Investment other than shares are accounted for on accrual concept basis, iii) Dividend income on Investment in shares are accounted for the year of receipt of such dividend, iv) Gain on sale of shares are accounted for on actual realization basis, v) All assets of the Company shown in financial statement that are with in the scope of BAS-36, are in physical existence and valued on more than their recoverable amount following International Accounting Standards adopted by ICAB, disclosures with regards to "Impairment of Assets" as per BAS 36 have not been considered necessary.

5. GROSS AND NET PREMIUM EARNED :

During the 3rd quarter ended September 30, 2018 company earned gross and net premium Tk. 269.46 and Tk. 249.39 Million as against Tk. 191.02 and Tk. 182.99 Million respectively for the corresponding same period of the previous year.

6. EARNINGS PER SHARE:

Earnings per Share has been calculated for the period ended September 30, 2018. The number of share up to September 30, 2018 was 47,082,900 shares.

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